Audit's® MARKET ANALYSIS OF SECURITIES OF REITS AND REAL ESTATE COMPANIES

Realty Stock Review

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MARKET STRATEGY: POSITION YOURSELF FOR A GOOD YEAR FOR STOCKS IN 1982

As taxselling abates it's becoming apparent that 1982 will be a much better year for stocks than the year just ending. The market has refused to buckle to the Polish crisis and threats of renewed high interest rates, and the saw-toothed upward pattern of recent weeks remains intact. This spells higher prices over the longer term, despite the gloomy economic news inundating us.

We look for a relatively choppy and uninspiring market in the first half as investors grapple with the recession's severity. As indicated last issue, we believe fundamental economic forces ultimately will turn the economy around and reduce inflation.

Despite our optimism, there are likely to be some credit shocks. International Harvester appears to have solved its credit problems for now but two bankruptcies now appear possible in realty stocks early in 1982. BT Mortgage Investors has $19.4 million of 5-3/4% debentures maturing Jan. 15 and no visible deal to solve the maturity. BTMI hired bankruptcy counsel and will sever advisory contract with a Bankers Trust subsidiary; its stock is just above 1-1/8 low hit two weeks ago. South Atlantic Financial hit a new low of 1½ Monday and its bonds dropped too. SAT has hired an investment banker to search out a merger partner but so far nothing has surfaced. SAT has $16.9 mil. bonds maturing Feb. 15. Other new lows in the past two weeks include Presley Cos., a California homebuilder, and Centennial Group, formerly Midland Mortgage, blamed on taxselling.

Stocks making new highs in this market are hardy performers poised for the recovery. In the last two weeks they include: Southmark Properties on its ability to report hefty profits from selling properties in this difficult market; MGIC Investment on its merger bid (p. 8); and Presidential Realty, on no apparent news.

Housing is the major concern for 1982 and we expect a very modest recovery. So its refreshing to find for you three homebuilders moving aggressively to expand in midst of the worst housing recession since World War II. They give investors three leverage choices in playing the recovery with the volatile homebuilding stocks. Reviews of these three Spotlight Stocks begin on Page 2.

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STOCKS IN THE SPOTLIGHT: 3 HOMEBUILDERS MAKING POST-RECESSION PLANS FOR GROWTH

Ryland Group (15¼-ASE) is the low leverage route and probably the most liquid builder today as RYL will have repaid all bank debt by Dec. 31 and has no long-term debt. Always one of the most conservatively capitalized builders, RYL debt was only 0.3 times equity at Sept. 30; it gets high return by turning assets about four times yearly and holds little land.

Thinking recovery, RYL is building houses for inventory in fast-growth Texas markets, and cranking up a modular homes plant. Modular homes? Didn't they kill many an investor and company a decade ago? Yes, and industry experience in the years since that debacle is why RYL Chairman Jim Ryan is moving to tiny New Windsor, Md. to oversee RYL's first modular plant. He believes the decimation of the S&Ls will kill housing in most small and medium sized cities because builders cannot get financing. So the RYL plant hopefully will produce a modular house packaged with a permanent mortgage commitment. If all goes right, that would let RYL get paid at the factory gate from builder construction loans.

RYL targets production beginning in the second quarter of 1982, marketing to cities like York, Pa. and Hagerstown, Md. Using hinged roofs, RYL has been able to duplicate in-plant every one of its standard models "to within an inch."

But while Ryan has boundless enthusiasm for the modulars, the plant will have to cope with items that have hobbled other modular builders: lenders who refuse payment until units are installed and inspected on-site (broken windows are a common defect); foundations not prepared on time; scheduling of delivery rigs, etc. Even if these gremlins intrude, the plant's 500-DU capacity is small scaled against RYL's total production of about 3,200 DU this year. Thus it's an unknown in RYL's low-leverage play on a modest 1982 housing revival. At 15¼, RYL sells at book value and pays 4.7% dividend.

Pulte Home (15¼-ASE) is a medium-leverage multi-market builder (debt 1.3 times equity at Sept. 30) whose strategy is to preserve its capital, liquidity and personnel. Despite the recession, it is expanding several divisions among its dozen major markets and is paying salesmen small salaries to tide them over slow times. Pulte competes for sales by packaging graduated payment (GPM) and negative amortization loans for sale as mortgage backed bonds; it refuses to offer floating rate loans to buyers, insisting on showing buyers exact monthly payments over loan life.

Pulte also sells its homes to a mortgage subsidiary so as to let it report sales on an installment basis, thus deferring income tax. This will let Pulte collect about $8 mil. tax refund this year to aid liquidity. The shares sell about 45% over book value and the yield is 1.3%.

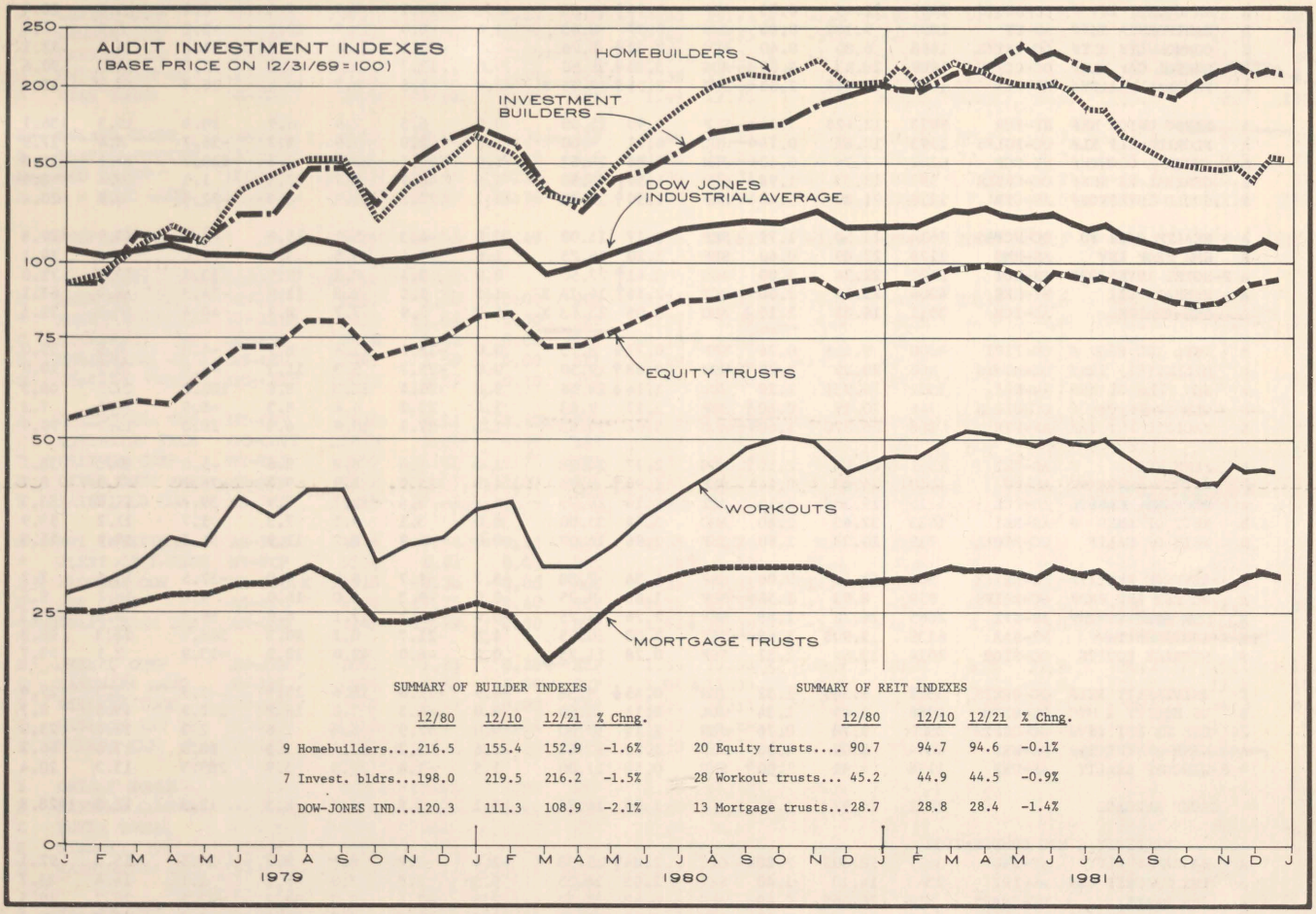
Leisure Technology (3-1/8-ASE) is a higher leveraged company (debt 2.7 times

(Continued on page 3)

CURRENT ASSET VALUE COMPARISONS

	DATE	CURRENT VALUE	% PR TO CV
QUALIFIED REITS			
BANKAMER RLTY	7/81	$38.50	-34.1%
CALIFORNIA REI#	10/81	$14.02	-38.4%
FEDERAL REALTY#	12/80	$35.65	-44.6%
FIRST UNION RE#	6/81	$22.73	-34.0%
INTL INC PROP #	6/81	$11.04	-20.7%
JMB REALTY	8/80	$29.69	-31.0%
NEW PLAN RL TR#	7/81	$24.28	-42.3%
PACIFIC RLT TR#	5/81	$41.71	-19.4%
PROPERTY CAPITL	7/81	$29.00	-7.8%
RAMPAC	6/81	$38.84a	-30.5%
SANTA ANITA	12/80	$20.34	-20.1%
UNIVERSITY REI#	6/81	$12.24	-31.5%
WELLS FARGO M&E	6/81	$31.04a	-26.7%
OPERATING COMPANIES			
BAY FINCL CORP	5/81	$17.26	-50.8%
CLEVETRUST RLTY	2/81	$21.59a	-59.5%
FAIRFIELD COM	2/81	$52.05	-74.5%
MIW INV WASH	3/81	$5.48	-49.8%
ROUSE CO #	12/80	$20.75	-1.8%
SAUL (BF) REIT	9/80	$15.37	-54.5%
UNITED NATL CP	2/81	$34.43	-44.4%
US REALTY INV #	9/80	$19.47a	-28.1%

a-Entity has not revalued mortgages which are sizeable part of assets. Share values are fully diluted. Market values are for properties and independent appraisers concur except for JMB, New Plan & Pacific Rl.



SUMMARY OF BUILDER INDEXES

	12/80	12/10	12/21	% Chng.
9 Homebuilders	216.5	155.4	152.9	-1.6%
7 Invest. bldrs	198.0	219.5	216.2	-1.5%
DOW-JONES IND	120.3	111.3	108.9	-2.1%

SUMMARY OF REIT INDEXES

	12/80	12/10	12/21	% Chng.
20 Equity trusts	90.7	94.7	94.6	-0.1%
28 Workout trusts	45.2	44.9	44.5	-0.9%
13 Mortgage trusts	28.7	28.8	28.4	-1.4%

Comparative Realty Stock Group Averages

GROUP	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANN DIV	EARN ANN	LAST PRICE	-% CHNG 12/10	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
PROPERTY REITS	34	1	35	2431	14.92	1.42	1.80	16.76	0.1	3.8	9.3	8.5	12.3	12.0	1428.8
PROP & MTG COMB REITS	8	2	10	2504	15.41	1.41	2.09	15.28	0.2	1.7	7.3	9.2	-0.8	13.6	422.4
MORTGAGE REITS	16	1	17	3367	14.82	2.00	1.53	10.66	-0.8	-3.8	7.0	18.8	-28.1	10.3	643.7
MAJOR HOMEBUILDERS	9	0	9	6789	20.43	0.47	1.76	17.61	-1.5	-29.4	10.0	2.7	-13.8	8.6	1065.2
OTHER HOME BLDRS/DEV	10	16	26	3626	9.50	0.11	1.36	7.84	-1.3	-14.0	5.7	1.3	-17.5	14.4	514.5
INCOME PROP/OWN/OPER	15	17	32	5136	7.07	0.21	1.02	8.68	0.2	-4.1	8.5	2.4	22.9	14.5	1292.7
MTG, INVEST & HOLD COS	9	13	22	7841	12.12	0.24	1.31	9.39	0.7	15.2	7.1	2.6	-22.5	10.8	2056.3
DIVERSIFIED REALTY	4	3	7	7447	9.06	0.33	0.94	15.23	-2.8	2.6	16.1	2.1	68.1	10.4	775.6
FORMER REIT WORKOUTS	0	19	19	5004	3.89	0.00	1.14	2.42	-3.0	-5.0	2.1	0.0	-37.8	29.3	113.6
LIQUIDATING COS			3	1726	9.64	8.00	7.79	13.88	-2.6	-6.7	1.8	57.7	43.9	80.8	72.2
OVERALL AVERAGE			180	4558	11.23	0.67	1.41	10.84	-0.4	-3.4	7.6	6.2	-3.5	12.6	8385.0
DOW JONES INDUSTRIALS							123.32	873.10	-2.1	-9.4	7.1	6.4			

NOTE: LIQUIDATING COMPANIES INCLUDED ONLY IN COMPANY AND MARKET VALUE AGGREGATES; NOT INCLUDED IN OVERALL AVERAGES.

(Continued from page 2)

equity) that has just taken on $27 mil. new debt to begin a 400-acre, 1800-DU retirement community in Oceanside, cal. in northern San Diego County. A major retirement builder with operations in New York, New Jersey, Florida and California, LVX has been hurt in the past by financing of long-term communities with floating rate debt. But at Oceanside LVX has arranged 10-year financing at a 15% fixed rate under FHA Title X. The loan will fund completion of land acquisition ($9 mill. cost) plus land improvements and recreational facilities. First sales are expected in about 18 months, or in June 1983. LVX hopes that over time it can obtain extra-wide margins at Oceanside. LVX stock sells about 30% below $4.50/sh. book value but, with large land holdings, it estimates current value at about $12.

Qualified Real Estate Investment Trusts

December 24, 1981

RANK		EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON	12 MO	LAST PRICE	% CHANGE FROM- 12/10	JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL$)
	PROPERTY TRUSTS														
B	AM EQUITY INV #	OC-AEQTS	2497	12.45	0.80	SEP	1.94↑	11.38	-2.1	-14.1	5.9	7.0	-8.6	15.6	28.4
B	CALIFORNIA REI#	AS-CT	1854	9.10$	0.88	JUN	0.77	8.63	-1.4	-8.0	11.2	10.2	-5.2	8.5	16.0
C	COMMONWLTH RLT#	OC-CRTYZ	1468	6.80	0.40	AUG	0.33↓	8.25	-2.9	-21.4	25.0	4.8	21.3	4.9	12.1
B	CONSOL CAP RLY#	OC-CCPLS	1989	28.93	3.00←	AUG	3.80↓	35.50	0.0	12.7	9.3	8.5	22.7	13.1	70.6
A	FEDERAL REALTY#	AS-FRT	1933	15.64$	2.00←	SEP	2.26↑	19.75 X	-2.4	-7.6	8.7	10.1	26.3	14.5	38.2
A	FIRST UNION RE#	NY-FUR	9073	12.42$	1.04←	SEP	1.90	15.00	0.0	6.5	7.9	6.9	20.8	15.3	136.1
A	FLORIDA GLF RL#	OC-FGLFS	1993	10.81	0.74←	JUL	0.91	9.00	5.9	2.9	9.9	8.2	-16.7	8.4	17.9
B	GENERAL GROWTH#	NY-GGP	6242	7.74	0.40←	JUN	0.84	18.63	-1.9	-9.1	22.2	2.1	140.7	10.9	116.3
B	GENERAL RE SHS#	OC-GRELS	557	15.33	1.98↓	SEP	1.59↑	15.50	1.6	40.9	9.7	12.8	1.1	10.4	8.6
B	GOULD INVESTOR#	AS-GTR	1210	21.80	1.40	SEP	1.50↑	16.88	-0.7	22.8	11.3	8.3	-22.6	6.9	20.4
A	HEALTH CARE FD	OC-HCFDS	1614	11.50	1.72	SEP	2.17	11.00	0.0	-4.3	5.1	15.6	-4.3	18.9	17.8
B	HMG PROP INV	AS-HMG	1178	22.89	0.60	SEP	1.20	16.25	1.6	21.4	13.5	3.7	-29.0	5.2	19.1
A	P-HOTEL INVESTOR#	AS-HOT	2581	22.24	3.00	AUG	3.41↑	27.50	0.9	0.4	8.1	10.9	23.7	15.3	71.0
A	HUBBARD REI	NY-HRE	4004	25.57	2.00←	OCT	2.16↑	16.75 X	1.5	5.5	7.8	11.9	-34.5	8.4	67.1
A	ICM REALTY	AS-ICM	3011	16.83	2.10↓	AUG	3.08	23.63 X	1.3	9.9	7.7	8.9	40.4	18.3	71.1
*	INTL INC PROP #	OC-IIPI	4000	9.11$	0.76	SEP	0.77↓	8.75	0.0	-18.6	11.4	8.7	-4.0	8.5	35.0
B	MILLER(HS) TRST	OC-HSMTS	560	20.29	2.20↑	NOV	3.68↑	19.50	0.0	-25.7	5.3	11.3	-3.9	18.1	10.9
A	NEW PLAN RL TR#	AS-NPR	3321	6.93$	1.20	JUL	1.14↓	14.00	9.8	20.4	12.3	8.6	102.0	16.5	46.5
B	OLD DOMINION #	OC-ODRES	746	10.19	0.80↑	SEP	2.17	9.63	1.4	22.2	4.4	8.3	-5.5	21.3	7.2
B	PACIFIC RLT TR#	AS-PTR	888	26.27$	1.60←	AUG	3.08	33.63 X	1.2	37.9	10.9	4.8	28.0	11.7	29.9
A	PENN REIT #	AS-PEI	1561	25.67	2.10↑	AUG	2.77	24.38	1.0	-1.0	8.8	8.6	-5.0	10.8	38.1
B	PITTS & W VA RR	AS-PW	1510	24.82	0.56	SEP	1.96↑	5.75	4.5	15.0	2.9	9.7	-76.8	7.9	8.7
A	PROPERTY CAPITL	AS-PCL	3115	19.13$	2.10	OCT	2.10	26.75	-2.3	3.4	12.7	7.9	39.8	11.0	83.3
B	REIT OF AMER #	AS-REI	1633	32.45	2.40	AUG	3.64	33.00	0.0	3.1	9.1	7.3	1.7	11.2	53.9
B	REIT OF CALIF	OC-RTCAL	719	10.38	1.90	SEP	1.96	16.00	0.0	-5.9	8.2	11.9	54.1	18.9	11.5
D	RIVIERE REALTY#	PH-RRT.X	908	12.61	0.00	SEP	1.34	7.88	-8.7	41.7	5.9	0.0	-37.5	10.6	7.2
A	RL EST INV PRP#	OC-REIPS	959	8.93	1.56←	SEP	1.62	9.75	0.0	-9.3	6.0	16.0	9.2	18.1	9.4
A	SAN FRAN RE INV#	AS-SFI	2665	24.72	1.88	SEP	2.26	38.75	-0.6	29.2	17.1	4.9	56.8	9.1	103.3
B	P-SANTA ANITA	NY-SAR	6139	3.90$	1.68←	SEP	2.00	16.25	4.8	-21.7	8.1	10.3	316.7	51.3	99.8
*	STORAGE EQUITS	OC-STOR	2014	13.64	1.52	SEP	0.28	11.75	0.0	-6.0	42.0	12.9	-13.9	2.1	23.7
C	UNIVERSITY REI#	OC-URETS	3512	8.54$	1.32	JUN	0.45↓	8.38	-6.9	-22.0	18.6	15.8	-1.9	5.3	29.4
B	US EQUITY & MTG	OC-USEM	1086	2.44	1.34	JUL	1.11	8.00	0.0	-4.5	7.2	16.8	227.9	45.5	8.7
B	USP RL EST INV#	OC-USPTS	2500	9.78	0.76	JUN	1.14	10.00	0.0	42.9	8.8	7.6	2.2	11.7	25.0
A	WASH RE (WRIT)#	AS-WRE	4854	8.09	1.00	SEP	1.02	13.63	-2.6	5.2	13.4	7.3	68.5	12.6	66.2
*	P-WINCORP REALTY	AS-WRP	1198	4.41	1.00↑	SEP	0.58	17.00	1.5	-1.4	29.3	5.9	285.5	13.2	20.4
	GROUP AVERAGE		2431	14.92	1.42		1.80	16.76	0.1	3.8	9.3	8.5	12.3	12.0	1428.8
	PROPERTY & MTG COMBINATION														
A	BANKAMER RLTY	NY-BRE	3627	18.60$	2.20←	OCT	2.84↑	25.38	-2.4	-3.8	8.9	8.7	36.5	15.3	92.1
B	IRT PROPRTY CO#	AS-IRT	2363	14.10	1.40	SEP	2.03	14.25	6.5	2.7	7.0	9.8	1.1	14.4	33.7
B	JMB REALTY	OC-JMBRS	510	26.46$	2.40	AUG	6.93	20.50	2.5	-2.4	3.0	11.7	-22.5	26.2	10.5
A	MORTGAGE GROWH#	AS-MTG	2838	13.31	1.28←	AUG	2.10	11.88	6.7	11.8	5.7	10.8	-10.7	15.8	33.7
A	PROPTY TR AMER#	OC-PTRAS	2462	9.93	1.32	SEP	1.93↑	11.25	7.1	25.0	5.8	11.7	13.3	19.4	27.7
B	RAMPAC	NY-RPC	3035	17.83$	1.80←	AUG	1.42	27.00	-1.4	30.9	19.0	6.7	51.4	8.0	81.9
D	REALTY INCOME	AS-RIT	1575	8.34	0.00	OCT	-0.71↑	4.38	-5.4	-23.8	0.0	0.0	-47.5	-8.5	6.9
A	UNITED RLTY IN	AS-URT	3613	17.66	1.28↑	NOV	1.14↑	11.13	-1.1	-21.9	9.8	11.5	-37.0	6.5	40.2
B	WELLS FARGO M&E	NY-WFM	4016	19.73$	2.40	SEP	3.20	22.75	-5.2	-7.1	7.1	10.5	15.3	16.2	91.4
B	WESTERN MTG	BO-WMTGS	1004	8.10	0.00	AUG	0.05	4.25	0.0	2.9	85.0	0.0	-47.5	0.6	4.3
	GROUP AVERAGE		2504	15.41	1.41		2.09	15.28	0.2	1.7	7.3	9.2	-0.8	13.6	422.4
	MORTGAGE TRUSTS														
B	CENTRAL MTG&RLY	OC-CMRTS	775	6.19	10.50↑	SEP	1.44	4.75 X	-3.9	-13.6	3.3	221.1	-23.3	23.3	3.7
*	CONSOL CAP INCO	OC-CCITS	6008	22.21	3.07←	SEP	3.25↑	22.00	1.1	-10.2	6.8	14.0	-0.9	14.6	132.2
B	DEL-VAL FINCL	OC-DVALS	1895	9.10	1.62	SEP	1.46↑	10.50	-2.3	-2.3	7.2	15.4	15.4	16.0	19.9
C	EQUIT LF MTG&RL	NY-EQ	5663	21.95	1.00	OCT	0.88↑	9.00	-4.1	-17.3	10.2	11.1	-59.0	4.0	51.0
A	FIRST CONTNL RE	OC-FCRES	2106	10.45	1.36←	NOV	1.46↑	8.38	-4.2	6.3	5.7	16.2	-19.8	14.0	17.6
C	FRASER MTG	OC-FRASS	1038	15.62	0.40	AUG	0.26	6.25	0.0	-10.7	24.0	6.4	-60.0	1.7	6.5
D	HEITMAN MTG INV	AS-HTM	3292	1.42	0.00	SEP	-0.30	1.38	-15.3	-21.1	0.0	0.0	-2.8	-21.1	4.5
D	L&N HOUSING	OC-LNHC	2200	23.02	3.56←	SEP	1.29	24.75	0.0	-1.0	19.2	14.4	7.5	5.6	54.5
B	LOMAS & NET MTG	NY-LOM	3700	28.06	2.83	SEP	2.83	20.25	1.3	8.0	7.2	14.0	-27.8	10.1	74.9
B	M&T MORTGAGE	OC-MTMIS	1707	10.85	1.68←	NOV	1.72↓	10.75	1.1	-13.2	6.3	15.6	-0.9	15.9	18.4
A	MASSMUTUAL MTG	NY-MML	4723	19.88	1.76←	OCT	4.94↑	13.63	1.9	7.9	2.8	12.9	-31.4	24.8	64.4
B	MONY MTG INV	NY-MYM	9102	9.66	0.80↓	NOV	0.82↓	6.63	-1.8	-5.3	8.1	12.1	-31.4	8.5	60.3
B	NW MUT LIFE MTG	NY-NML	4758	19.36	1.20	SEP	1.66	10.38	-5.6	9.3	6.3	11.6	-46.4	8.6	49.4
*	PACIF SOTHRN MT	OC-PSMTS	800	12.01	0.86	SEP	0.89	8.25	3.1	22.2	9.3	10.4	-31.3	7.4	6.6
A	PNB MTG & RLTY	NY-PNI	4807	16.75	1.20	SEP	1.23	8.88	0.0	-14.5	7.2	13.5	-47.0	7.3	42.7
C	REALTY REFUND	NY-RRF	1377	17.27	0.97	OCT	0.97	7.25	-3.3	-16.0	7.5	13.4	-58.0	5.6	10.0
A	US MUTUAL RE	OC-USMRS	3284	8.21	1.20↓	OCT	1.15↓	8.25	0.0	-10.8	7.2	14.5	0.5	14.0	27.1
	GROUP AVERAGE		3367	14.82	2.00		1.53	10.66	-0.8	-3.8	7.0	18.8	-28.1	10.3	643.7

ARROWS DENOTE NEW EARNINGS OR DIVIDEND AND DIRECTION. FOR REITS, COMPARISONS ARE BASED ON OPERATING INCOME ONLY. #NET CASH FLOW: SEE PAGE 4. -0.0 IN % PRICE TO BOOK INDICATES NEGATIVE BOOK VALUE. BID PRICES SHOWN FOR ALL OVER THE COUNTER STOCKS. PH-PHILADELPHIA STOCK EXCHANGE. BO-BOSTON EXCHANGE. PS-PACIFIC EXCHANGE. VJ-IN BANKRUPTCY REORGANIZATION. Y-CHAPTER XI REORGANIZATION COMPLETED. P-PAIRED STOCK. $-CURRENT VALUE REPORTED. SEE SEPARATE TABLE PAGE 2.

TRAILING 12 MONTHS DIVIDENDS FOR REIT OF CALIFORNIA, USP REIT, AMERICAN EQUITY, REALTY REFUND, PROPERTY CAPITAL, GENERAL RE SHS, LOMAS & NETTLETON, US EQUITY & MTG, WISCONSIN REIT, PACIFIC SOUTHERN MTG, PROPERTY TRUST AMERICA, ICM REALTY, CENTRAL MTG.

STORAGE EQUITIES EPS FOR 9 MONTH PERIOD. L&N HOUSING ESP FOR PERIOD 5/26/81 THRU 9/30/81. GRUBB & ELLIS EPS FOR 9 MONTH PERIOD. PLAZA REALTY EPS FOR 6 MONTH PERIOD.

GROUP CHANGE: UNITED REALTY FROM MORTGAGE TRUSTS TO PROPERTY & MTG COMBINATION.

RANK		EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON	12 MO	LAST PRICE	% CHANGE FROM- 12/10	JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL$)
	MAJOR HOMEBUILDERS														
A	CENTEX CORP	NY-CTX	13209	23.87	0.25	SEP	2.59	25.75 X	-2.6	-39.4	9.9	1.0	7.9	10.9	340.1
A	LENNAR CORP	NY-LEN	8091	12.09	0.20←	AUG	2.49	12.75	-5.6	-42.4	5.1	1.6	5.5	20.6	103.2
B	PRESLEY COS	NY-PDC	3977	18.22	0.40←	OCT	2.61↓	9.25 X	-1.6	-23.7	3.5	4.3	-49.2	14.3	36.8
A	PULTE HOME CP	AS-PHM	5734	10.57	0.20	SEP	1.38	15.25	7.0	18.4	11.1	1.3	44.3	13.1	87.4
A	RYAN HOMES	NY-RYN	6635	17.18	1.30	SEP	1.49	19.75	3.9	-20.6	13.3	6.6	15.0	8.7	131.0
B	RYLAND GROUP	AS-RYL	2990	15.02	0.72←	SEP	1.49	15.25	0.8	-10.3	10.2	4.7	1.5	9.9	45.6
B	SHAPELL INDUST	NY-SHA	1967	56.30	0.10	SEP	0.50	36.25	-4.0	-26.0	72.5	0.3	-35.6	0.9	71.3
B	STD PACIFIC	NY-SPF	3864	12.70	0.70	SEP	1.36	9.75	-10.4	-30.4	7.2	7.2	-23.2	10.7	37.7
A	U S HOME CORP	NY-UH	14631	17.90	0.36	SEP	1.97	14.50	-0.9	-51.7	7.4	2.5	-19.0	11.0	212.1
	GROUP AVERAGE		6789	20.43	0.47		1.76	17.61	-1.5	-29.4	10.0	2.7	-13.8	8.6	1065.2
	OTHER HOMEBUILDERS & LAND DEVELOPERS														
C	AMER PAC CORP	PS-APF	1953	9.00	0.00	JUN	0.24	5.00	0.0	-4.6	20.8	0.0	-44.4	2.7	9.8
*	AMER PACESETTER	PS-AECP	2155	11.04	0.00	SEP	1.27	5.50	4.8	-8.3	4.3	0.0	-50.2	11.5	11.9
C	CAMPANELLI IND	AS-CAP	1768	9.63	0.00	OCT	-0.13↓	2.88	0.0	-68.9	0.0	0.0	-70.1	-1.3	5.1
B	CENTENNIAL GP	AS-CEG	6241	1.50	0.00	SEP	0.19	1.13	-18.1	-46.9	5.9	0.0	-24.7	12.7	7.1
D	CHEEZEM DEVLPMT	OC-CHZM	2073	6.97	0.10	JUL	2.42	6.00	4.3	-29.4	2.5	1.7	-13.9	34.7	12.4
B	CHRISTIANA COS	NY-CST	2414	9.21	0.40	SEP	0.50	7.63	-6.2	-40.2	15.3	5.2	-17.2	5.4	18.4
D	COVINGTON TECH	OC-COVT	12873	1.37	0.00	SEP	-0.17	0.88	-6.4	-58.7	0.0	0.0	-35.8	-12.4	11.3
D	DELTONA CORP	NY-DLT	3989	14.62	0.00	SEP	1.37	9.50	-6.2	-29.0	6.9	0.0	-35.0	9.4	37.9
C	DEVEL CORP AMER	AS-DCA	2978	23.17	0.00	SEP	4.54	16.00	-2.3	-27.3	3.5	0.0	-30.9	19.6	47.6
B	FAIRFIELD COM	AS-FCI	1489	17.38$	0.24	AUG	2.43	13.25	-5.4	-8.6	5.5	1.8	-23.8	14.0	19.7
D	FGI INVESTORS	AS-FGI	1914	7.94	0.05	AUG	0.68	3.25	0.0	-39.6	4.8	1.5	-59.1	8.6	6.2
*	FIRST CITY PROP	NY-FCP	5538	8.81	0.00	OCT	1.51↑	5.13	10.8	2.6	3.4	0.0	-41.8	17.1	28.4
D Y	FLORIDA COS	PH-FLC.X	19010	0.36	0.00	AUG	0.39	0.69	-14.8	-26.6	1.8	0.0	91.7	108.3	13.1
B	FPA CORP	AS-FPO	2330	17.75	0.40	SEP	2.26	15.50	-1.6	-3.1	6.9	2.6	-12.7	12.7	36.1
C	GULFSTREAM L&D	AS-GSD	3749	15.79	0.00	SEP	1.61↓	14.38	-3.4	-26.7	8.9	0.0	-8.9	10.2	53.9
D	JETERO CORP	AS-JTR	1607	7.71	0.20←	SEP	1.55	10.50 X	0.5	20.0	6.8	1.9	36.2	20.1	16.9
C	LANDMARK LAND	AS-LML	3231	6.82	0.00	SEP	1.04↓	15.00	0.0	36.4	14.4	0.0	119.9	15.2	48.5
D	LEISURE TECH	AS-LVX	3640	4.49	0.00	SEP	1.54	3.13	-3.7	56.5	2.0	0.0	-30.3	34.3	11.4
C	MISSION INV TR	AS-MIT	1812	8.78	0.04	AUG	1.05	4.88	2.7	-4.9	4.6	0.8	-44.4	12.0	8.8
C	NELSON (LB) CP	AS-LBN	2236	6.46	0.00	SEP	0.35	2.75	-4.5	-46.3	7.9	0.0	-57.4	5.4	6.1
B	ORIOLE HOMES	AS-OHC	1996	19.62	1.00	SEP	2.76	13.38	-4.4	-35.1	4.8	7.5	-31.8	14.1	26.7
B	PARKWAY COMPANY	OC-PKWYS	1020	15.09	0.10	SEP	6.89	12.75	0.0	64.5	1.9	0.8	-15.5	45.7	13.0
C	PUNTA GORDA	AS-PGA	1770	7.40	0.00	SEP	1.18	9.25	-6.4	-25.3	7.8	0.0	25.0	15.9	16.4
E	STARRETT HSG	AS-SHO	3260	2.98	0.00	SEP	-3.80↓	4.75	0.0	30.9	0.0	0.0	59.4	-127.5	15.5
D	WASHINGTON CP	PH-TWC.X	1675	1.38	0.00	SEP	0.78	3.13	4.3	126.8	4.0	0.0	126.8	56.5	5.2
B	WRITER CORP	OC-WRTC	1551	11.69	0.20	SEP	2.99	17.50	6.1	7.7	5.9	1.1	49.7	25.6	27.1
	GROUP AVERAGE		3626	9.50	0.11		1.36	7.84	-1.3	-14.0	5.7	1.3	-17.5	14.4	514.5
	INCOME PROP BUILDERS/OWNERS/OPERATORS														
B	AMER CENTURY TR	NY-ACT	3089	9.93	0.10	SEP	0.92	7.50	0.0	-7.7	8.2	1.3	-24.5	9.3	23.2
E	AMER REALTY	OC-ARB	2222	4.23	0.00	JUN	0.72	3.75	-6.3	-25.0	5.2	0.0	-11.3	17.0	8.3
E	API TRUST	OC-APITS	1390	4.89	0.00	SEP	-2.19↑	1.88	25.3	-39.9	0.0	0.0	-61.6	-44.8	2.6
E	ARLEN RLY & DEV	NY-ARE	19944	-9.23	0.00	MAY	1.27	1.13	-9.6	-62.3	0.9	0.0	-0.0	-0.0	22.5
B	CANAL RANDOLPH	NY-CRH	1546	9.45	0.64←	JUL	1.10	27.50 X	0.6	-4.3	25.0	2.3	191.0	11.6	42.5
A	CENVILL INVSTR	NY-CVI	3505	18.14	1.40←	JUL	6.35	35.63	2.2	10.9	5.6	3.9	96.4	35.0	124.9
C	CLEVETRUST RLTY	OC-CTRIS	2824	13.07$	0.72	SEP	2.21↓	8.75	-5.4	-18.6	4.0	8.2	-33.1	16.9	24.7
E Y	DOMINION M&R	OC-DMRTS	3314	2.42	0.00	NOV	1.05↑	4.50	-2.8	38.5	4.3	0.0	86.0	43.4	14.9
E	FMI FINANCIAL	OC-FMIF	11316	4.09	0.00	JUL	0.11	1.88	0.0	-6.0	17.1	0.0	-54.0	2.7	21.3
B	FOREST CITY EN#	AS-FCE	4049	27.42	0.10←	JUL	2.23	13.75	2.8	-19.1	6.2	0.7	-49.9	8.1	55.7
D Y	GREAT AMER M&I	OC-GAMI	7422	7.25	0.00	OCT	0.31↑	6.50	0.0	-16.1	21.0	0.0	-10.3	4.3	48.2
D	GROWTH REALTY	NY-GRW	2105	7.15	0.00	SEP	0.11	3.13	4.3	-39.0	28.5	0.0	-56.2	1.5	6.6
D	INDEPEND HOLDNG	OC-IMTGS	2625	4.42	0.00	SEP	0.34↑	6.00	11.5	33.3	17.6	0.0	35.7	7.7	15.8
E	INDIANA FCL INV	OC-IFII	1154	5.61	0.00	SEP	-2.61	2.63	-4.4	-29.9	0.0	0.0	-53.1	-46.5	3.0
E	KENTUCKY PROPTY	OC-KYPTS	1100	3.70	0.00	AUG	0.64	2.63	-4.4	23.5	4.1	0.0	-28.9	17.3	2.9
*	KOGER CO #	OC-KOGR	6088	10.06	1.30	SEP	1.10	15.75	0.0	-7.4	14.3	8.3	56.6	10.9	95.9
*	KOGER PROPS #	NY-KOG	6100	4.07	0.80	SEP	1.04	14.75	5.4	0.0	14.2	5.4	262.4	25.6	90.0
E	NORTH AMER MTG	PS-NAM	15583	2.55	0.00	SEP	-2.50	1.31	0.0	-65.1	0.0	0.0	-48.6	-98.0	20.4
C	NOVUS PROP CO	OC-NOVUS	1929	14.82	0.00	SEP	10.11	13.00	4.0	-7.1	1.3	0.0	-12.3	68.2	25.1
*	PLAZA REALTY	OC-PRISS	5595	0.59	0.00	JUN	0.02	1.44	0.0	-28.0	72.0	0.0	144.1	3.4	8.1
E	PRESIDNTL RLY-B	AS-PDL.B	2748	-2.76	0.20	SEP	-0.36	3.13	-3.7	4.3	0.0	6.4	-0.0	-0.0	8.6
B	ROUSE CO #	OC-ROUS	14719	9.21$	0.48	SEP	0.49	20.38	-0.6	10.2	41.6	2.4	121.3	5.3	300.0
C	SAUL (BF) REIT	NY-BFS	6072	6.09$	0.20←	SEP	0.50	7.00	-11.2	-21.2	14.0	2.9	14.9	8.2	42.5
D	SOUTHMARK PROP	NY-SM	15036	4.62	0.05	SEP	2.10	5.63	15.4	40.8	2.7	0.9	21.9	45.5	84.7
C	TIERCO GP INC	OC-TIER	2371	9.61	0.00	SEP	0.20↑	4.25	0.0	-12.9	21.3	0.0	-55.8	2.1	10.1
C	TOWERMARC	OC-TOWRS	1161	9.19	0.00	AUG	1.46↑	6.75	0.0	25.5	4.6	0.0	-26.6	15.9	7.8
E	UMET TRUST	NY-UAT	3810	3.78	0.12↑	AUG	0.92	3.63	-6.4	-6.4	3.9	3.4	-4.0	24.3	13.8
B	UNICORP AMER	AS-UAC	1798	12.87	0.40	JUL	0.02	11.88 X	0.8	-12.8	594.0	3.4	-7.7	0.2	21.4
C	UNITED NATL CP	AS-UNT	3483	1.41$	0.00	JUL	0.43	19.13	-10.0	40.4	44.5	0.0	1256.7	30.5	66.6
C	US REALTY INV #	NY-UTY	3495	15.40$	0.20	SEP	2.42↓	14.00	5.7	-9.0	5.8	1.4	-9.1	15.7	48.9
D	WESTPORT COMPNY	OC-WSPTS	5210	6.56	0.00	JUL	2.29	5.00	0.0	-15.0	2.2	0.0	-23.8	34.9	26.1
C	WISCONSIN REIT	OC-WREIS	1553	5.51	0.04	SEP	-0.08	3.63	0.0	-25.6	0.0	1.1	-34.1	-1.5	5.6
	GROUP AVERAGE		5136	7.07	0.21		1.02	8.68	0.2	-4.1	8.5	2.4	22.9	14.5	1292.7

RANK		EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON	12 MO	LAST PRICE	% CHANGE FROM- 12/10	JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL$)
	MORTGAGE, INVESTMENT & HOLDING COS.														
C	ANRET INC	PH-ARET	509	22.67	0.00	AUG	2.21	13.25	10.4	71.0	6.0	0.0	-41.6	9.7	6.7
C	BAY FINCL CORP	NY-BAY	3334	8.41$	0.00	NOV	3.54	8.50	-1.5	13.3	2.4	0.0	1.1	42.1	28.3
C	BAYSWATER RLTY	OC-BAYS	959	21.39	1.25	JUL	1.20	9.00	-5.3	-1.4	7.5	13.9	-57.9	5.6	8.6
C	CITIZENS GROWTH	OC-CITGS	747	9.82	0.20	OCT	1.23	6.25	0.0	19.0	5.1	3.2	-36.4	12.5	4.7
D Y	CMT INVESTMT CO	OC-CMTIS	2265	5.09	0.00	SEP	1.49	4.38	0.0	-10.2	2.9	0.0	-13.9	29.3	9.9
E	DMG INC	NY-DMG	7376	7.73	0.00	SEP	0.12	3.25	8.3	-23.5	27.1	0.0	-58.0	1.6	24.0
B	EASTOVER CORP	OC-EASTS	980	21.83	0.40	SEP	3.64	22.25	0.0	45.9	6.1	1.8	1.9	16.7	21.8
C	ENTERPRISE DEV	PH-EDG	4812	10.09	0.00	JUL	1.03	7.25	1.7	-3.3	7.0	0.0	-28.1	10.2	34.9
C	FED NATL MTG	NY-FNM	59109	22.19	0.16	SEP	-2.01	8.50	-2.9	-28.5	0.0	1.9	-61.7	-9.1	502.4
B	FIRST CARO INV	OC-FCARS	1410	16.23	0.40	SEP	1.19	9.63	0.0	10.1	8.1	4.2	-40.7	7.3	13.6
C	FIRST PENN MTG	NY-FPM	32372	1.62	0.08	OCT	1.36	1.38	-8.0	22.1	1.0	5.8	-14.8	84.0	44.7
D	LINCOLN INVSTRS	OC-LNMGS	2656	2.47	0.00	SEP	-0.19	0.94	-11.3	-58.2	0.0	0.0	-61.9	-7.7	2.5
A	LOMAS & NET FIN	NY-LNF	6861	15.91	1.44	SEP	2.82	19.13	-3.1	-6.1	6.8	7.5	20.2	17.7	131.3
A	MGIC INVESTMENT	NY-MGI	22587	23.28	1.28	SEP	3.95	48.00	5.2	58.7	12.2	2.7	106.2	17.0	1084.2
C	MIW INV WASH	OC-MINVS	3833	4.29$	0.00	SEP	0.15	2.75	4.6	-8.3	18.3	0.0	-35.9	3.5	10.5
*	MORAGA CORP	OC-MORA	1355	14.01	0.00	OCT	1.33	7.00	-3.4	-24.3	5.3	0.0	-50.0	9.5	9.5
D	PEARCE URSTADT	AS-PUM	824	12.20	0.10	AUG	0.42	6.00	0.0	2.0	14.3	1.7	-50.8	3.4	4.9
C	SECURITY CAPITL	AS-SCC	7417	7.00	0.00	SEP	0.54	4.13	-5.7	10.1	7.6	0.0	-41.0	7.7	30.6
C	TRANSAMER RLTY	NY-TAR	3993	15.55	0.00	AUG	1.09	9.00	-4.1	5.9	8.3	0.0	-42.1	7.0	35.9
D	TRI-SOUTH INV	NY-TSI	3911	7.52	0.00	SEP	2.38	3.38	-3.4	17.4	1.4	0.0	-55.1	31.6	13.2
D Y	VYQUEST INC	OC-VYQTS	1860	7.07	0.00	AUG	0.83	5.13	0.0	20.7	6.2	0.0	-27.4	11.7	9.5
C	WACHOVIA RLTY	NY-WRI	3335	10.21	0.00	NOV	0.58	7.38	0.0	31.1	12.7	0.0	-27.7	5.7	24.6
	GROUP AVERAGE		7841	12.12	0.24		1.31	9.39	0.7	15.2	7.1	2.6	-22.5	10.8	2056.3
	DIVERSIFIED REALTY COMPANIES														
A	COLDWELL BANKER	NY-CBC	5125	15.73	1.00	SEP	0.90	40.25	-0.6	58.6	44.7	2.5	155.9	5.7	206.3
C	COUSINS PROPS	OC-COUS	5537	3.80	0.32	SEP	0.16	11.63	-7.0	-14.5	72.7	2.8	206.1	4.2	64.4
*	GRUBB & ELLIS	AS-GBE	6717	1.81	0.00	SEP	0.20	5.75	-11.5	91.7	28.8	0.0	217.7	11.0	38.6
B	KAUFMAN & BROAD	NY-KB	11950	13.69	0.24	AUG	1.31	10.38	6.5	-13.5	7.9	2.3	-24.2	9.6	124.0
A	NEWHALL LAND	NY-NHL	8938	12.22	0.72	NOV	2.68	30.38	-3.2	-24.1	11.3	2.4	148.6	21.9	271.5
D	TRECO INC	OC-TREC	4301	2.42	0.00	SEP	0.22	1.44	4.3	-4.0	6.5	0.0	-40.5	9.1	6.2
C	WEBB (DEL E) CP	NY-WBB	9564	13.74	0.00	SEP	1.14	6.75	-11.5	-19.5	5.9	0.0	-50.9	8.3	64.6
	GROUP AVERAGE		7447	9.06	0.33		0.94	15.23	-2.8	2.6	16.1	2.1	68.1	10.4	775.6
	FORMER REITS IN WORKOUT MODE														
D	AM FLETCHER MTG	OC-AFMIS	1352	3.78	0.00	JUL	1.54	5.00	0.0	5.3	3.2	0.0	32.3	40.7	6.8
E	BRT REALTY	AS-BRT	1400	1.94	0.00	AUG	-0.24	1.50	0.0	8.7	0.0	0.0	-22.7	-12.4	2.1
E	BT MTG INVSTRS	NY-BTM	2116	4.81	0.00	SEP	4.24	1.38	10.4	-31.0	0.3	0.0	-71.3	88.1	2.9
E	BUILDR INV GRP	OC-BULDS	3594	3.05	0.00	SEP	0.83	1.38	-15.3	-38.7	1.7	0.0	-54.8	27.2	5.0
E	VJCITIZENS MTG	OC-CZM	1421	-7.36	0.00	SEP	5.07	0.13	0.0	0.0	0.0	0.0	-0.0	-0.0	0.2
E	VJCONTINENTAL MTG	OC-CMI	20838	-1.16	0.00	JUN	4.48	0.13	0.0	-65.8	0.0	0.0	-0.0	-0.0	2.7
D	HAMILTON INV TR	OC-HAMTS	2195	6.31	0.00	SEP	0.55	4.00	-11.1	0.0	7.3	0.0	-36.6	8.7	8.8
E	HOMAC INC	OC-HOMC	1908	8.44	0.00	SEP	0.22	1.63	0.0	-34.8	7.4	0.0	-80.7	2.6	3.1
E	INSTITUTNAL INV	NY-INV	6798	-1.57	0.00	JUL	-1.51	0.63	26.0	-49.6	0.0	0.0	-0.0	-0.0	4.3
E Y	LIFETIME COMMUN	OC-LFTMS	6734	3.96	0.00	JUL	0.53	1.13	0.0	-16.3	2.1	0.0	-71.5	13.4	7.6
C	MARYLAND REALTY	OC-MDRTS	1786	4.61	0.00	AUG	0.07	2.13	0.0	-10.5	30.4	0.0	-53.8	1.5	3.8
C Y	NATIONAL MTG	OC-NMTGS	3707	2.61	0.00	AUG	0.38	1.81	0.0	81.0	4.8	0.0	-30.7	14.6	6.7
E	VJNOVA REIT	OC-FVM	1208	9.85	0.00	SEP	0.87	4.25	13.3	30.8	4.9	0.0	-56.9	8.8	5.1
E	PROP INV COLO	OC-PRCLS	1621	7.51	0.00	SEP	2.05	6.00	-7.7	152.1	2.9	0.0	-20.1	27.3	9.7
E	SO ATLANTIC FIN	NY-SAT	2706	4.75	0.00	JUL	1.26	1.75	-17.8	-60.0	1.4	0.0	-63.2	26.5	4.7
C	SUNSTATES CORP	NY-SST	2016	9.15	0.00	SEP	1.02	5.38	-6.4	-12.2	5.3	0.0	-41.2	11.1	10.8
D	THACKERAY CORP	NY-THK	5107	3.31	0.00	SEP	0.58	2.00	14.3	-30.6	3.4	0.0	-39.6	17.5	10.2
E Y	TRITON GROUP	PS-TGL	27381	-0.17	0.00	AUG	-0.02	0.47	-6.0	-37.3	0.0	0.0	-0.0	-0.0	12.9
E Y	VISTA M&R INC	OC-JMI	1184	10.03	0.00	JUN	-0.27	5.25	-6.7	0.0	0.0	0.0	-47.7	-2.7	6.2
	GROUP AVERAGE		5004	3.89	0.00		1.14	2.42	-3.0	-5.0	2.1	0.0	-37.8	29.3	113.6
	ENTITIES IN LIQUIDATION														
*	FR LIQUIDAT GP	AS-FR	1320	4.98	0.00	SEP	-1.37	20.13	-6.9	-16.1	0.0	0.0	304.2	-27.5	26.6
C	ROSSMOOR CORP	AS-RMC	3310	11.15	0.00	SEP	3.24	12.25	3.1	5.3	3.8	0.0	9.9	29.1	40.5
*	TERRYDALE RLTY#	OC-TRYLS	549	12.79	24.00	JUN	21.49	9.25	0.0	2.8	0.4	259.5	-27.7	168.0	5.1
	GROUP AVERAGE		1726	9.64	8.00		7.79	13.88	-2.6	-6.7	1.8	57.7	43.9	80.8	72.2

HOW TO USE COMPARATIVE STATISTICS

These data are designed to facilitate comparison of qualified real estate investment trusts, displayed on page 4, of "operating" real estate companies (dividend payers), displayed on page 5, and of non-dividend paying real estate entities, displayed on page 6. The distinction between dividend and non-dividend paying companies and trusts is made to highlight the difference, in most cases, between entities with ongoing operations and those which are more speculative. Rankings from "A" to "E" are based on financial strength, management caliber and five-year operating and dividend history.

Only historical data, or annualizations of latest quarterly data, are used and thus results should not be read as estimates or projections.

Annualized Dividend and Yield: Most qualified REITs do not pay a posted regular annual dividend rate but instead pay their approximate earnings (or net cash flow) for each quarter, since REITs must pay 95% of earnings to shareholders in order to qualify for exemption from Federal income taxes. This means that REIT dividends may vary from quarter to quarter much more than for other companies. The "Annualized Dividend" is the latest quarterly payout multiplied by four, adjusting for any capital gains or special payouts, except for certain cases where dividends fluctuate more than most and the stated dividend represents that paid in the last twelve months. Thus dividends and yields are not te be considered in any way as posted or guaranteed.

Earnings and Price/Earnings Ratio: In most cases, earnings shown are the latest twelve months' earnings. However, for most equity trusts and some investment builders, net cash flow, calculated as net income plus depreciation less mortgage amortization, is used. These are designated with the symbol #.

Book value per share is net worth per share after deducting intangibles. It does not reflect appreciation in asset values but does reflect deduction of loss reserves. Accumulated depreciation is added to book value for cash flow entities in the interests of consistency.

CONVERTIBLE DEBENTURES

DEBENTURE	EX	INT (%)	MAT	MIL $ OUT	CONV AT	SH(000) RESERVD	RECENT PRICE	YIELD (%)	% CHNG	CONV PARITY	STOCK PRICE
ALAMAND CORP	OC	6.50	'91F	9.04	27.75	325	45.00	14.4	4.7	12.48	7.00
AMER CENTURY	AS	7.00	'90	2.40	17.12	140	59.00	11.9	-4.7	10.10	7.50
AMER CENTY'B	NY	6.75	'91	9.81	23.86	411	50.75	13.3	-0.4	12.10	7.50
AMER REALTY	OC	7.00	'84F	1.46	10.40	141	100.00	DEF	53.8	10.40	3.75
BANKAMER RLT	NY	9.50	'00	40.00	26.16	1529	102.00	9.3	10.3	26.68	25.38
BANKAMERICA	OC	6.75	'90	2.83	21.00	135	118.00	5.7	0.0	24.78	25.38
BAYSWATER	OC	6.75	'91	3.92	21.00	186	45.00	15.0	7.1	9.45	9.00
CENTENNIAL	OC	7.00	'86	2.12	16.67	127	60.00	11.7	0.0	10.00	1.13
CENTENNIAL*	OC	7.00	'86	2.12	16.67	127	60.00	11.7	0.0	10.00	1.75
COLDWELL BKR	OC	6.75	'91F	3.04	27.50	110	50.00	13.5	0.0	13.75	40.25
CONTNTL MTG	OC	6.25	'90	40.38	19.79	2040	70.00	VJ	-6.6	13.85	0.13
DMG INC	OC	6.50	'89	1.28	23.00	55	55.00	11.8	10.0	12.65	3.25
EQUITBL LF M	NY	6.75	'90	4.71	26.25	179	69.00	9.8	0.0	18.11	9.00
FIRST CITY	AS	6.75	'91	1.19	21.00	56	64.00	10.5	0.0	13.44	5.13
FIRST PENN M	OC	6.75	'91F	7.33	8.65	847	46.00	14.7	-4.1	3.97	1.38
FIRST UNION	NY	10.00	'06	40.00	17.33	2308	99.00	10.1	0.3	17.15	15.00
FIRST UNION	NY	8.75	'99	31.03	12.00	2586	124.00	7.1	-12.6	14.88	15.00
HEITMAN MTG	AS	7.50	'92	17.17	14.70	1168	50.50	14.9	9.8	7.42	1.38
HOTEL INVTRS	OC	7.50	'91	1.71	25.25	67	104.00	7.2	9.5	26.26	27.50
LINCOLN MTG	OC	8.00	'90	9.39	11.00	854	45.00	17.8	7.1	4.95	0.94
LOM&NET FIN	NY	5.50	'91	7.06	19.50	362	94.75	5.8	-6.1	18.47	19.13
MASSMUTL M&R	NY	7.00	'00	34.77	20.00	1738	66.00	10.6	-3.4	13.20	13.63
MASSMUTL MTG	NY	6.75	'90	3.98	21.00	189	68.25	9.9	0.4	14.33	13.63
MASSMUTUAL M	NY	6.25	'91	6.00	33.50	179	60.50	10.3	1.5	20.26	13.63
MIW INV WASH	OC	8.00	'90	1.80	8.44	213	65.00	12.3	-7.0	5.48	2.75
MONY MTG IN	NY	7.00	'90	5.63	11.00	512	63.63	11.0	3.5	6.99	6.63
NOWSTRN MUTL	NY	6.00	'91	2.51	21.00	119	64.00	9.4	-5.8	13.44	10.38
OLD DOMINION	OC	10.75	'90	2.72	9.25	294	91.00	11.8	-0.4	8.41	9.63
PAC REAL TR	AS	7.00	'92	2.77	26.25	105	130.00	5.4	22.6	34.12	33.63
PEARCE(PUMG)	AS	7.25	'92	4.52	21.00	215	60.00	12.1	9.1	12.60	6.00
PNB MTG	AS	6.75	'91	3.24	20.00	162	52.00	13.0	-5.4	10.40	8.88
PNB MTG & RL	NY	6.75	'82	17.50	20.00	875	94.50	7.1	3.6	18.90	8.88
RAMPAC	NY	6.75	'91	5.45	21.00	259	126.50	5.3	5.4	26.56	27.00
REALTY INCOM	AS	8.00	'91	14.91	18.00	828	51.50	15.5	-2.7	9.26	4.38
SAUL (BF) RL	OC	6.50	'91	28.92	23.00	1257	50.00	13.0	-26.4	11.50	7.00
SAUL(BF) REI	OC	8.00	'90	6.55	15.50	422	58.00	13.8	-29.2	8.99	7.00
TRECO INC	OC	8.50	'98	9.31	1.62	5750	88.00	9.7	-4.2	1.42	1.44
TRI-SO / SR	PH	10.00	'88	7.51	2.50	3005	125.00	8.0	0.0	3.12	3.38
US HOME	NY	5.50	'96	13.06	23.96	545	73.00	7.5	-1.3	17.49	14.50
US REALTY IN	NY	5.75	'89	7.75	20.20	383	72.00	8.0	10.8	14.54	14.00
WASH CORP	OC	6.50	'91	11.81	33.00	358	41.50	15.7	-1.1	13.69	3.13
WELLS FARGO	NY	12.00	'05	30.00	25.03	1198	100.00	12.0	4.2	25.03	22.75
WESTPORT CO	OC	6.75	'91	3.07	15.00	204	48.00	14.1	-19.9	7.20	5.00

CONVERSION PARITY IS PRICE AT WHICH SHARES WOULD HAVE TO SELL TO JUSTIFY DEBENTURE PRICE. VJ=IN BANKRUPTCY REORGANIZATION. F=TRADES FLAT, WITHOUT ACCRUED INTEREST. DEF=IN DEFAULT. PH=PHILADELPHIA EXCHANGE. PS=PACIFIC EXCHANGE. ALAMAND CONVERTS INTO MORAGA STOCK. *CONVERTS INTO PREFERRED SHARES.

STRAIGHT BONDS

ISSUER & DESC.	EX	INT.	MATURITY	MIL $	PRICE	% CHANGE	% YIELD
AMER PAC-B	PS	16.25	9/30/94	4.4	84.00	7.7	19
BAY COLONY PROP-B	PS	8.50	3/15/89	16.4	60.00	1.7	14
BT MTG INV-C	OC	5.75	1/15/82	19.4	73.00	-5.1	7
CITZNS MTG INV-B	OC	8.50	4/15/80	20.0	60.00	25.0	VJ
CMEI-C	NY	6.50	3/1/82F	30.0	91.75	14.3	7
EQUIT LF MT-H	NY	17.65	9/1/87	50.0	92.00	0.0	19
FIRST MTG INV-A	OC	6.75	12/15/82	6.2	83.00	1.2	8
FMI FINCL-A	OC	11.00	9/15/95	1.7	54.00	0.0	20
GREAT AMER MGMT-B	OC	3.00	8/1/90	6.7	48.00	6.7	6
GREAT AMER MGMT-C	OC	1.60	8/1/91	0.7	44.00	7.3	3
GREAT AMER MGMT-E	OC	1.60	8/1/91	4.1	46.00	7.0	3
GROWTH RLTY-C	NY	6.75	4/15/82	9.2	91.00	2.8	7
GRUBB & ELL-B	PS	8.50	12/3/87	15.3	68.00	13.3	12
INST INVESTOR-B	OC	8.25	2/1/87	15.2	39.00	-18.7	21
NO AMER MTG-B	PS	8.50	11/1/87	1.7	54.00	8.0	15
NOVA REIT-A	OC	4.00	11/1/80	11.8	82.00	0.0	VJ
NOVA REIT-BM	OC	12.00	11/1/80	5.0	78.00	0.0	VJ
REALTY REFUND	NY	11.38	11/1/98	20.0	69.00	7.8	16
REALTY REFUND-C	NY	12.00	5/15/98	15.0	68.00	4.6	17
SECURITY CAP-C	OC	6.00	6/15/82	1.0	85.00	0.0	7
SMI INV (DEL)	AS	7.25	5/1/82	4.7	93.50	2.7	7
SO ATLANTIC-C#	NY	6.75	2/15/82F	16.9	90.00	-0.5	7
TRECO-C	OC	6.75	9/1/91	5.3	38.00	0.0	17

DESCRIPTION: A-SENIOR; B-SENIOR SUBORDINATE; C-SUBORDINATE OR JUNIOR SUBORDINATE. D-3% TO 9/30/82, 7% AFTER. M-VARIABLE AT 1 1/2% OVER MONTHLY PRIME. G-VARIABLE AT 1 1/4% OVER PRIME IN OCT. AND APRIL. H-VARIABLE RATE IN MAR. AND SEPT.; CONVERT INTO 9% DEBENTURE TO 9/1/86. VJ-BANKRUPTCY REORGANIZATION.
X-SUSPENDED BY EXCHANGE. DEF-IN DEFAULT.
#-MAY BE USED AT PAR TO EXERCISE WARRANTS.
F-TRADES FLAT, WITHOUT ACCRUED INTEREST.

REITS COMPANIES

Rankings by Latest Price Change

HIGH VALUES

RANK	REITS NAME	REITS VALUE	COMPANIES NAME	COMPANIES VALUE
1	NEW PLAN RL TR#	9.8	INSTITUTNAL INV	26.0
2	PROPTY TR AMER#	7.1	API TRUST	25.3
3	MORTGAGE GROWH#	6.7	SOUTHMARK PROP	15.4
4	IRT PROPRTY CO#	6.5	THACKERAY CORP	14.3
5	FLORIDA GLF RL#	5.9	NOVA REIT	13.3
6	SANTA ANITA	4.8	INDEPEND HOLDNG	11.5
7	PITTS & W VA RR	4.5	FIRST CITY PROP	10.8
8	PACIF SOTHRN MT	3.1	ANRET INC	10.4
9	JMB REALTY	2.5	BT MTG INVSTRS	10.4
10	MASSMUTUAL MTG	1.9	DMG INC	8.3

LOW VALUES

RANK	REITS NAME	REITS VALUE	COMPANIES NAME	COMPANIES VALUE
1	HEITMAN MTG INV	-15.3	CENTENNIAL GP	-18.1
2	RIVIERE REALTY#	-8.7	SO ATLANTIC FIN	-17.8
3	UNIVERSITY REI#	-6.9	BUILDR INV GRP	-15.3
4	NW MUT LIFE MTG	-5.6	FLORIDA COS	-14.8
5	REALTY INCOME	-5.4	WEBB (DEL E) CP	-11.5
6	WELLS FARGO M&E	-5.2	GRUBB & ELLIS	-11.5
7	FIRST CONTNL RE	-4.2	LINCOLN INVSTRS	-11.3
8	EQUIT LF MTG&RL	-4.1	SAUL (BF) REIT	-11.2
9	CENTRAL MTG&RLY	-3.9	HAMILTON INV TR	-11.1
10	REALTY REFUND	-3.3	STD PACIFIC	-10.4

Price to Book Value

HIGH VALUES

RANK	REITS NAME	REITS VALUE	COMPANIES NAME	COMPANIES VALUE
1	SANTA ANITA	316.7	UNITED NATL CP	1256.7
2	WINCORP REALTY	285.5	KOGER PROPS #	262.4
3	US EQUITY & MTG	227.9	GRUBB & ELLIS	217.7
4	GENERAL GROWTH#	140.7	COUSINS PROPS	206.1
5	NEW PLAN RL TR#	102.0	CANAL RANDOLPH	191.0
6	WASH RE (WRIT)#	68.5	COLDWELL BANKER	155.9
7	SAN FRAN RE IN#	56.8	NEWHALL LAND	148.6
8	REIT OF CALIF	54.1	PLAZA REALTY	144.1
9	RAMPAC	51.4	WASHINGTON CP	126.8
10	ICM REALTY	40.4	ROUSE CO #	121.3

LOW VALUES

RANK	REITS NAME	REITS VALUE	COMPANIES NAME	COMPANIES VALUE
1	PITTS & W VA RR	-76.8	HOMAC INC	-80.7
2	FRASER MTG	-60.0	LIFETIME COMMUN	-71.5
3	EQUIT LF MTG&RL	-59.0	BT MTG INVSTRS	-71.3
4	REALTY REFUND	-58.0	CAMPANELLI IND	-70.1
5	WESTERN MTG	-47.5	SO ATLANTIC FIN	-63.2
6	REALTY INCOME	-47.5	LINCOLN INVSTRS	-61.9
7	PNB MTG & RLTY	-47.0	FED NATL MTG	-61.7
8	NW MUT LIFE MTG	-46.4	API TRUST	-61.6
9	RIVIERE REALTY#	-37.5	FGI INVESTORS	-59.1
10	UNITED RLTY IN	-37.0	DMG INC	-58.0

REITS COMPANIES

Rankings by Price Change - Jan. 1

HIGH VALUES

RANK	REITS NAME	REITS VALUE	COMPANIES NAME	COMPANIES VALUE
1	USP RL EST INV#	42.9	PROP INV COLO	152.1
2	RIVIERE REALTY#	41.7	WASHINGTON CP	126.8
3	GENERAL RE SHS#	40.9	GRUBB & ELLIS	91.7
4	PACIFIC RLT TR#	37.9	NATIONAL MTG	81.0
5	RAMPAC	30.9	ANRET INC	71.0
6	SAN FRAN RE IN#	29.2	PARKWAY COMPANY	64.5
7	PROPTY TR AMER#	25.0	MGIC INVESTMENT	58.7
8	GOULD INVESTOR#	22.8	COLDWELL BANKER	58.6
9	OLD DOMINION #	22.2	LEISURE TECH	56.5
10	PACIF SOTHRN MT	22.2	EASTOVER CORP	45.9

LOW VALUES

RANK	REITS NAME	REITS VALUE	COMPANIES NAME	COMPANIES VALUE
1	MILLER(HS) TRST	-25.7	CAMPANELLI IND	-68.9
2	REALTY INCOME	-23.8	CONTINENTAL MTG	-65.8
3	UNIVERSITY REI#	-22.0	NORTH AMER MTG	-65.1
4	UNITED RLTY IN	-21.9	ARLEN RLY & DEV	-62.3
5	SANTA ANITA	-21.7	SO ATLANTIC FIN	-60.0
6	COMMONWLTH RLT#	-21.4	COVINGTON TECH	-58.7
7	HEITMAN MTG INV	-21.1	LINCOLN INVSTRS	-58.2
8	INTL INC PROP #	-18.6	U S HOME CORP	-51.7
9	EQUIT LF MTG&RL	-17.3	INSTITUTNAL INV	-49.6
10	REALTY REFUND	-16.0	CENTENNIAL GP	-46.9

Rankings by Dividend Yield

HIGH VALUES

RANK	REITS NAME	REITS VALUE	COMPANIES NAME	COMPANIES VALUE
1	CENTRAL MTG&RLY	221.1	BAYSWATER RLTY	13.9
2	US EQUITY & MTG	16.8	KOGER CO #	8.3
3	FIRST CONTNL RE	16.2	CLEVETRUST RLTY	8.2
4	RL EST INV PRP#	16.0	LOMAS & NET FIN	7.5
5	UNIVERSITY REI#	15.8	ORIOLE HOMES	7.5
6	HEALTH CARE FD	15.6	STD PACIFIC	7.2
7	M&T MORTGAGE	15.6	RYAN HOMES	6.6
8	DEL-VAL FINCL	15.4	PRESIDNTL RLY-B	6.4
9	US MUTUAL RE	14.5	FIRST PENN MTG	5.8
10	L&N HOUSING	14.4	KOGER PROPS #	5.4

LOW VALUES

RANK	REITS NAME	REITS VALUE	COMPANIES NAME	COMPANIES VALUE
1	RIVIERE REALTY#	0.0	SHAPELL INDUST	0.3
2	REALTY INCOME	0.0	FOREST CITY EN#	0.7
3	WESTERN MTG	0.0	PARKWAY COMPANY	0.8
4	HEITMAN MTG INV	0.0	MISSION INV TR	0.8
5	GENERAL GROWTH#	2.1	SOUTHMARK PROP	0.9
6	HMG PROP INV	3.7	CENTEX CORP	1.0
7	COMMONWLTH RLT#	4.8	WISCONSIN REIT	1.1
8	PACIFIC RLT TR#	4.8	WRITER CORP	1.1
9	SAN FRAN RE IN#	4.9	AMER CENTURY TR	1.3
10	WINCORP REALTY	5.9	PULTE HOME CP	1.3

Excludes 68 companies with no dividend.

Rankings by Market Value

RANK	NAME	VALUE
1	MGIC INVESTMENT	1084.2
2	FED NATL MTG	502.4
3	CENTEX CORP	340.1
4	ROUSE CO #	300.0
5	NEWHALL LAND	271.5
6	U S HOME CORP	212.1
7	COLDWELL BANKER	206.3
8	FIRST UNION RE#	136.1
9	CONSOL CAP INCO	132.2
10	LOMAS & NET FIN	131.3
11	RYAN HOMES	131.0
12	CENVILL INVSTR	124.9
13	KAUFMAN & BROAD	124.0
14	GENERAL GROWTH#	116.3
15	SAN FRAN RE IN#	103.3
16	LENNAR CORP	103.2
17	SANTA ANITA	99.8
18	KOGER CO #	95.9
19	BANKAMER RLTY	92.1
20	WELLS FARGO M&E	91.4
21	KOGER PROPS #	90.0
22	PULTE HOME CP	87.4
23	SOUTHMARK PROP	84.7
24	PROPERTY CAPITL	83.3
25	RAMPAC	81.9
26	LOMAS & NET MTG	74.9
27	SHAPELL INDUST	71.3
28	ICM REALTY	71.1
29	HOTEL INVESTOR#	71.0
30	CONSOL CAP RLY#	70.6
31	HUBBARD REI	67.1
32	UNITED NATL CP	66.6
33	WASH RE (WRIT)#	66.2
34	WEBB (DEL E) CP	64.6
35	COUSINS PROPS	64.4
36	MASSMUTUAL MTG	64.4
37	MONY MTG INV	60.3
38	FOREST CITY EN#	55.7
39	L&N HOUSING	54.5
40	REIT OF AMER #	53.9
41	GULFSTREAM L&D	53.9
42	EQUIT LF MTG&RL	51.0
43	NW MUT LIFE MTG	49.4
44	US REALTY INV #	48.9
45	LANDMARK LAND	48.5
46	GREAT AMER M&I	48.2
47	DEVEL CORP AMER	47.6
48	NEW PLAN RL TR#	46.5
49	RYLAND GROUP	45.6
50	FIRST PENN MTG	44.7
51	PNB MTG & RLTY	42.7
52	SAUL (BF) REIT	42.5
53	CANAL RANDOLPH	42.5
54	ROSSMOOR CORP	40.5
55	UNITED RLTY IN	40.2
56	GRUBB & ELLIS	38.6
57	FEDERAL REALTY#	38.2
58	PENN REIT #	38.1

BLOCK BUYERS: THREE GROUPS OWN 23% OF U.S. REALTY; TWO GROUPS TRADE BLOCKS

Central Park Ltd. of Hong Kong; SZRL Investments of Chicago; and BS Investments, two Illinois partnerships, say they own 23.3% of U.S. Realty. SZRL and Central Park are in litigation with U.S. Realty that could lead to repurchase of their shares. BS Invest. is new to the group.

Southmark Properties and the Eastover Corp./ICM Realty/Parkway Co. group have traded control in two trusts for which they previously competed. Southmark bought 500,000 sh. of American Realty Trust from the Eastover group at $5, giving it 35% (or 800,000 sh.) plus an option to convert a loan of up to $9 mil. into common at $7. Simultaneously Southmark sold its 22% stake (225,000 sh.) in Riviere Rlty. to Eastover et al at $9.

STOCK BUYBACKS: Companies and trusts now buying back their shares include: Property Capital Trust, up to 100,000 sh. authorized; less than 2,000 sh. were acquired at latest report Dec. 4; Jetero Corp. authorized buying an unspecified number of shares in the open market as of Dec. 1; Tierco Group plans to buy up to 100,000 sh. with below 10,000 bought.

MERGERS & ACQUISITIONS: MGIC TO MERGE FOR $52/SH.; NEW PLAN GETS $14½ MILLION

MGIC Investment Corp., our Oct. 9 Spotlight Stock, has agreed to be acquired by Baldwin-United Corp. for $52/share. The price is about 13 times MGIC's estimated EPS and 2¼ times book value.

Baldwin-United is a former piano maker emerging as a financial services conglomerate after buying mortgage banker Colwell Co. in 1980; trading stamp and insurance company Sperry & Hutchinson Co. in 1981; and an option to buy eight savings & loans in five Western states from financier Daniel K. Ludwig.

We selected MGIC as a Spotlight Stock when trading at 35½ because its 1981 earnings promised to be up and because it was the only remaining independent major private mortgage insurer.

Growth Realty Companies has agreed to sell 1.0 mil. shares and warrants for an additional 950,000 sh. to British Land Co. for $3.1 million. British Land would guarantee part of GRW's existing $23.5 mil. bank debt and a proposed new credit facility to let Growth pay or restructure $9.2 mil. subordinated debentures maturing April 15. The sale requires restructuring GRW bank debt and shareholder vote.

New Plan Realty Trust has raised $14.6 million by selling 910,000 new shs. at $16/share to Merchant Navy Officers Pension Fund Trustees, Ltd. of London. The shares amount to 21.8% of the New York City based realty trust, and the English group can increase its stake to 25% if it chooses. New shares must be held five years, and New Plan will add one Merchant Navy representative to its board. Funds will be used for new real estate investments.

This is the third block position taken in a U.S. REIT by the pension plan. In July it bought 30% of CleveTrust Realty in a similar private placement, and in November it bought 5.5% of First Union Real Estate Inv. in the open market.

Property Trust of Amer. has scrapped a planned 500,000 sh. offering and hired an investment banker to explore various financial alternatives for raising new money, including sale of assets or stock. The shares have moved to 11-3/4 bid on prospects this may mean a takeover.

Moraga Corp. has bought 94 gasoline service stations from La Mesa Energy Corp. as part of La Mesa's purchase of a 52.7% controlling interest in Moraga for $14.13 share. Moraga paid $18.1 million, including $9.67 million cash and assumption of mortgages. Moraga stock remains mired at $7 bid (half the purchase price for the control block), even though it retains about $6.95/sh. cash after the purchase.

CATCHING UP: Holders of both Amer. Fletcher Mtg. and Wachovia Realty Invest. have approved pending mergers. Wachovia will be acquired by Old Stone Corp. in Feb. for 0.5 shares of a new $2.60 Ser. C preferred. Amer. Fletcher will issue new shares to acquire U.S. Shelter Corp. of Greenville, S.C. and various USS partnerships.